



K F L Karnavati Finance Limited

CIN : L65910MH1984PLC034724

Administrative & Corporate Office : "Vraj", 5th Floor, Near Teen Batti, Limda Lane, Jamnagar - 361001 (Gujarat) INDIA
Phone : 0288 2673759, Fax No. 0288 2663042, Mo : +91 99045 61000 E-mail ID : karnavatifinance@gmail.com

Date: August 9, 2022

To,
BSE Limited
Market Operations Dept.
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai - 400 001.
Scrip Code: 538928
Through: BSE Listing Centre

Dear Sir/ Madam,

Subject: Outcome of the Board meeting held on August 9, 2022

Ref: Karnavati Finance Limited (Security ID/Code: KARNAVATI /538928)

This is further to the Company's intimation letter dated August 4, 2022, intimating the Board Meeting. We wish to inform that the Board of Directors of the Company at its meeting held today i.e. August 9, 2022, has *inter alia*:

1. Approved the Unaudited Financial Results for the quarter ended June 30, 2022 and Limited Review Report issued by the Statutory Auditor of the Company for the Quarter ended June 30, 2022.

Pursuant to Regulation 30 to 33 & other applicable regulations of the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosures Requirements) Regulations, 2015, if any, we enclose herewith the following:

- a. Unaudited Financial Results of the Company, for the quarter ended June 30, 2022
- b. Limited Review Report issued by Statutory Auditors of the Company for the Quarter ended on June 30, 2022.

We are arranging to publish the financial results in the newspapers as per the relevant regulations.

The meeting of the Board of Directors of the Company commenced at 1:00 P.M. hours and concluded at 3:00 P.M. hours. This is your information and dissemination.

Thanking you.

Yours faithfully,

For KARNAVATI FINANCE LIMITED

Jay Ramanbhai Morzaria
Chairman and Managing Director
DIN: 02338864
Place: Mumbai



Registered Office :

705, Palm Spring Centre, Above Croma, Near New Infinity Mall, Link Road, Malad (West) Mumbai - 400064
Phone : 022 28809111 Website : www.karnavatifinancelimited.com



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Date: August 9, 2022

To,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir/Madam,

Sub: Submission of Unaudited Financial Result of the Company for the quarter ended on June 30, 2022 along with Limited review Report.

Ref: Karnavati Finance Limited (Security ID/Code: KARNAVATI /538928)

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Unaudited Financial Results for the quarter ended on June 30, 2022.
2. Limited Review Report

Kindly take the same on your record and disseminate the same on your website and oblige us.

Thanking You,

Yours faithfully,
For **KARNAVATI FINANCE LIMITED**



Jay Ramanbhai Morzaria
Chairman and Managing Director
DIN: 02338864

Place: Mumbai

Registered Office :

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KARNAVATI FINANCE LIMITED

CIN: L65910MH1984PLC034724

Registered Office: 705, Palm Spring Centre, Above Croma, Near New Infinity Mall, Link Road, Malad (West), Mumbai - 400064.

Corporate office: "Vraj", 5th Floor, Opp. Hotel President, Near Bhumi Press, Limda Lane, Jamnagar - 361001, Gujarat.

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June 2022

(Rs. In Lakhs except EPS)

Particulars		QUARTER ENDED			YEAR ENDED
		4/1/2022	4/1/2021	1/1/2022	4/1/2021
A	Date of start of reporting quarter	4/1/2022	4/1/2021	1/1/2022	4/1/2021
B	Date of end of reporting quarter	6/30/2022	6/30/2021	3/31/2022	3/31/2022
C	Whether results are audited or unaudited	Unaudited	Unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone
Part I					
1	Revenue from Operation :				
(a)	Revenue from Operation :				
	(i) Interest Income	54.48	42.59	118.52	219.53
	(ii) Dividend Income	0.00	0.00	0.00	0.00
	(iii) Rental Income	0.00	0.00	0.00	0.00
	(iv) Fees and Commission Income	4.69	3.35	7.98	20.43
	(v) Net gain on Fair value changes	0.00	0.00	0.00	0.00
	(vi) Net gain on derecognition of financial instruments under amortised cost category	0.00	0.00	0.00	0.00
	(vii) Sale of Products (including Excise Duty)	0.00	0.00	0.00	0.00
	(viii) Sale of Services	0.00	0.00	0.00	0.00
	(ix) Others (to be specified)	0.00	0.00	0.00	0.00
	(x) Impairment Gain	0.00	0.00	0.00	0.00
(b)	Other Income	0.00	1.28	2.53	7.54
	Total Revenue from operations (net)	59.17	47.22	129.03	247.50
2	Expenses				
(a)	Finance cost	0.00	0.67	0.64	2.86
(b)	Fees and Commission Expense	0.00	4.02	-5.42	0.00
(c)	Net Loss on Fair Value Changes	0.00	0.00	0.00	0.00
(d)	Net Loss on derecognition of financial instruments under amortised cost category	0.00	0.00	0.00	0.00
(e)	Impairment on financial instruments	0.00	0.00	0.00	0.00
(f)	Cost of materials consumed	0.00	0.00	0.00	0.00
(g)	Purchase of stock-in-trade	0.00	0.00	0.00	0.00
(h)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-0.07	-0.03	-0.03	-0.06
(i)	Employee benefits expense	9.31	7.68	10.29	38.82
(j)	Depreciation and amortisation & Impairment expense	0.17	0.21	0.13	0.77
(k)	Other Expenses	10.93	3.13	150.06	164.61
	(l) Impairment Loss/(Gain)	15.53	49.31	-196.64	0.00
	Total expenses	35.87	64.99	-40.98	206.99
3	Profit before exceptional and extraordinary items and tax	23.30	-17.77	170.01	40.51
4	Exceptional items	0.00	0.00	0	0.00
5	Profit before extraordinary items and tax	23.30	-17.77	170.01	40.51



6	Extraordinary items	0.00	0.00	0	0.00
7	Profit before tax	23.30	-17.77	170.01	40.51
8	Tax Expenses				
	Current Tax	5.87	0.00	10.21	10.21
	Deffered Tax	0.00	0.00	-0.02	-0.02
	Total tax expenses	5.87	0.00	10.19	10.19
9	Net profit/Loss for the period from continuing operations	17.44	-17.77	159.82	30.31
10	Net Profit /Loss from discontinuing operations before tax	0.00	0.00	0.00	0.00
11	Tax Expenses of discontinuing operations	0.00	0.00	0.00	0.00
12	Net Profit/Loss from discontinuing operations after tax	0.00	0.00	0.00	0.00
13	Net Profit/Loss for the period	17.44	-17.77	159.82	30.31
14	Other Comprehensive Income				
	a. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	b. (i) Item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
	Total Comprehensive Income	0.00	0.00	0.00	0.00
	Total comprehensive Income (comprising profit for the period and other comprehensive Income)	0.00	0.00	0.00	0.00
15	Details of Equity share capital				
	Paid up equity share capital	1005	1005	1005	1005
	Face value of equity share capital	10	10	10	10
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				0.00
17	Earnings per share (Not Annualized)	0.17	-0.18	1.59	0.30
1	Earnings per share before extraordinary items	0.17	-0.18	1.59	0.30
	Basic earnings (loss) per share from continuing and discontinued operations	0.17	-0.18	1.59	0.30
	Diluted earnings (loss) per share from continuing and discontinued operations	0.17	-0.18	1.59	0.30



Notes:-

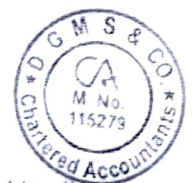
- 1 The above results were reviewed by the Audit committee and subsequently approved and taken on record by the Board of Directors of the company at its board meeting held on August 9, 2022. The statutory auditor of the company have carried out audit of the above Financial Results and have issued the limited review report for the quarter ended on June 30 2021.
- 2 The company has adopted Indian Accounting Standards (IND-AS) notified under section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules 2015, from April 01, 2019 and the effective date of such transition is April 01, 2018, such transition has been carried out from the erstwhile Accounting Standard notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('the RBI') (collectively referred to as previous GAAP). In accordance with the regulatory guidance on implementation of Ind AS issued by RBI on March 13, 2020, the company has computed provisions as per extant Income Recognition Asset Classification and Provisioning (IRACP) norms issued by RBI solely for comparative puposes as specified therein. The aggregate impairment loss on application of expected credit loss method as per Ind AS, as stated above, is more than the provisioning required under IRACP norms (including standard asset provisioning). These financial results may require further adjustments, if any, necessitated by further guidelines/ clarifications/ directions issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are issued./ made applicable.
- 3 The Company is primarily engaged in the financing activity and there are no separate reportable segments identified as per the IND-AS 108 - segment reporting.
- 4 During the quarter on application of IND AS as per Ind AS 109 interest income is recognised on all assets excluding NPA and further the NPA Provision is made proposnately based on Asset Classification based on IRAC Norms as prescribed by RBI, so income is recognised on net carrying amount and NPA provision is made on Net amount based on Classification of Asset.
- 5 The figures for the previous quarter/period have been regrouped/rearranged wherever necessary to conform to the current period presentation.

Place: **Mumbai**Date: **9th August 2022****Mr. Raman P. Morzaria****Whole-Time Director****DIN: 00203310**

Independent Auditor's Review Report on Review of Unaudited Standalone Financial Results for the quarter and period ended on June 30, 2022 of the Company pursuant to Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Karnavati Finance Limited
705, Palm Spring Center, Above Croma,
Near New Infinity Mall, Link Road,
Malad (West),
Mumbai-400064, Maharashtra.

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Karnavati Finance Company Limited ('the Company') for the period ended June 30, 2022 (the statement), including the Notes thereon ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").
In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the period ended June 30, 2022.
2. The preparation of this statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('IND AS 34') "Interim Financial Reporting", prescribed under Section 133 of the companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulation read with the relevant circulars issued by SEBI, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.



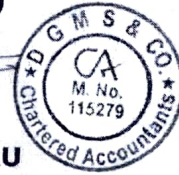
Office No. 10, Vihang Vihar, Opp. Gautam Park, Panchpakhadi, Thane (West) - 400 602, Maharashtra, INDIA
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B/1, Gala Nos. 1 to 4, 2nd Floor, Anmol Textile Market, Above Kotak Mahindra Bank, Anjur Phata, Rahnal Bhiwandi - 421 302
Tel. : 02522-262797 Email : bhiwandi.dma@gmail.com

3. We Conducted our review in accordance with the standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and Analytical procedures applied to financial data and thus provides a less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement..

Date : 9th August 2022
Place : Mumbai

FOR D G M S & Co.
(Chartered Accountants)
F. R. No. :112187W



HIREN JAYANTILAL MARU
Partner
M. No. : 115279

UDIN: 22115279AOPLUF8720